

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2004**

	December-04					September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	FYTD	FY04	Ended	Ended
		Policy	Net ROR	Net ROR			Policy	Net ROR		Net	Net	6/30/2004	6/30/2004
<b>LARGE CAP DOMESTIC EQUITY</b>													
<i>Structured Growth</i>													
Los Angeles Capital	247,315	3.4%	3.5%	10.37%	4.86%	197,099	3.4%	3.5%	-4.14%	5.80%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>247,315</b>	<b>3.4%</b>	<b>3.5%</b>	<b>10.37%</b>	<b>4.86%</b>	<b>197,099</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-4.14%</b>	<b>5.80%</b>	<b>17.58%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				9.17%	3.92%				-5.23%	3.47%	17.88%	N/A	N/A
<i>Structured Value</i>													
<b>LSV</b>	<b>266,321</b>	<b>3.7%</b>	<b>3.5%</b>	<b>9.01%</b>	<b>2.72%</b>	<b>214,941</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.21%</b>	<b>12.51%</b>	<b>30.56%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Value</i>				10.38%	3.35%				1.54%	12.08%	21.13%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>													
<b>LA Capital</b>	<b>521,664</b>	<b>7.2%</b>	<b>6.9%</b>	<b>9.28%</b>	<b>3.67%</b>	<b>419,879</b>	<b>7.1%</b>	<b>6.9%</b>	<b>-1.68%</b>	<b>7.44%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				9.80%	3.62%				-1.81%	7.81%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>													
<b>Westridge</b>	<b>506,908</b>	<b>7.0%</b>	<b>13.8%</b>	<b>9.47%</b>	<b>3.44%</b>	<b>407,989</b>	<b>6.9%</b>	<b>13.8%</b>	<b>-1.99%</b>	<b>7.29%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				9.23%	3.40%				-1.87%	7.19%	N/A	N/A	N/A
<i>Index</i>													
State Street	152,482			9.23%	3.42%	122,803			-1.88%	7.17%	19.01%	N/A	N/A
<b>Total Index</b>	<b>152,482</b>	<b>2.1%</b>	<b>2.3%</b>	<b>9.23%</b>	<b>3.42%</b>	<b>122,803</b>	<b>2.1%</b>	<b>2.3%</b>	<b>-1.88%</b>	<b>7.17%</b>	<b>19.01%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				9.23%	3.40%				-1.87%	7.19%	19.11%	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,694,690</b>	<b>23.3%</b>	<b>23.0%</b>	<b>9.45%</b>	<b>3.60%</b>	<b>1,362,711</b>	<b>23.2%</b>	<b>23.0%</b>	<b>-1.42%</b>	<b>7.90%</b>	<b>21.46%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				9.23%	3.40%				-1.87%	7.19%	19.11%	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>													
<i>Manager-of-Managers</i>													
<b>SEI</b>	<b>1,257,470</b>	<b>17.3%</b>	<b>17.0%</b>	<b>14.79%</b>	<b>3.88%</b>	<b>1,036,227</b>	<b>17.6%</b>	<b>17.0%</b>	<b>-3.60%</b>	<b>10.66%</b>	<b>32.99%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 + 200bp</i>				14.64%	3.13%				-2.36%	11.93%	35.99%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,257,470</b>	<b>17.3%</b>	<b>17.0%</b>	<b>14.79%</b>	<b>3.88%</b>	<b>1,036,227</b>	<b>17.6%</b>	<b>17.0%</b>	<b>-3.60%</b>	<b>10.66%</b>	<b>32.99%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				14.09%	2.96%				-2.86%	10.83%	33.36%	N/A	N/A
<b>CONVERTIBLES</b>													
<b>TCW</b>	<b>731,767</b>	<b>10.1%</b>	<b>10.0%</b>	<b>8.41%</b>	<b>2.91%</b>	<b>577,918</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-4.35%</b>	<b>3.69%</b>	<b>17.50%</b>	<b>N/A</b>	<b>N/A</b>
<i>First Boston Convertible Index</i>				5.37%	2.08%				-1.05%	4.26%	14.16%	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>													
<i>Core Bond</i>													
<b>Western Asset</b>	<b>1,244,440</b>	<b>17.1%</b>	<b>16.3%</b>	<b>1.34%</b>	<b>1.06%</b>	<b>1,009,623</b>	<b>17.2%</b>	<b>16.3%</b>	<b>3.52%</b>	<b>4.91%</b>	<b>2.42%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				0.96%	0.92%				3.20%	4.18%	0.32%	N/A	N/A
<i>Index</i>													
<b>Bank of ND</b>	<b>1,569,083</b>	<b>21.6%</b>	<b>24.5%</b>	<b>0.40%</b>	<b>0.67%</b>	<b>1,270,550</b>	<b>21.6%</b>	<b>24.5%</b>	<b>2.54%</b>	<b>2.95%</b>	<b>0.07%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Intermediate Gov/Credit (1)</i>				0.44%	0.68%				2.71%	3.16%	-0.05%	N/A	N/A
<i>BBB Average Quality</i>													
<b>Wells Capital (formerly Strong)</b>	<b>699,946</b>	<b>9.6%</b>	<b>8.2%</b>	<b>2.30%</b>	<b>1.68%</b>	<b>566,039</b>	<b>9.6%</b>	<b>8.2%</b>	<b>4.51%</b>	<b>6.92%</b>	<b>1.18%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman US Credit BAA</i>				1.69%	1.56%				4.76%	6.53%	1.96%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>3,513,469</b>	<b>48.3%</b>	<b>49.0%</b>	<b>1.11%</b>	<b>1.01%</b>	<b>2,846,211</b>	<b>48.4%</b>	<b>49.0%</b>	<b>3.27%</b>	<b>4.41%</b>	<b>0.79%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Gov/Credit</i>				0.80%	1.06%				3.56%	4.39%	-0.72%	N/A	N/A
<b>CASH EQUIVALENTS</b>													
<b>Bank of ND</b>	<b>69,449</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.53%</b>	<b>0.21%</b>	<b>57,735</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.44%</b>	<b>0.97%</b>	<b>1.20%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.48%	0.21%				0.37%	0.85%	0.98%	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>7,266,846</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.85%</b>	<b>2.18%</b>	<b>5,880,803</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.13%</b>	<b>5.99%</b>	<b>12.38%</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>5.40%</b>	<b>2.02%</b>				<b>0.75%</b>	<b>6.19%</b>	<b>10.67%</b>	<b>N/A</b>	<b>N/A</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.